

THE RIO NEWS.

PUBLISHED EVERY TUESDAY.

VOL. XVIII.

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June 1891

Directors.

THE RIO NEWS

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A. J. LAMOURÉUX, Editor and Proprietor.

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EDITORIAL AND PUBLICATION OFFICES:

79, Rua Sete de Setembro.

RIO DE JANEIRO, AUGUST 25th, 1891.

The news from Chili within the last three or four days indicate that the revolutionists have again taken the offensive and have forced Balmaceda into a very critical position. They effected a landing with 15,000 men a short distance to the north of Valparaiso and at once marched upon Quillota, cutting the railway between Valparaiso and Santiago and at the same time cutting off communication between the various divisions of the dictator's army. This places Balmaceda in a very critical position. Valparaiso is undefended from the rear and the small force in that city will be unable to protect it from capture. A force of some 5,000 men in Coquimbo is also cut off from communication with Santiago where the main portion of Balmaceda's army, 10,000 in number, is stationed. The movement is a bold one and has been carried out with admirable skill and vigor. Whether it means the capture of Valparaiso or an immediate attack on Balmaceda himself, can be for the moment only a matter of conjecture, but it may be presumed from the manner in which the campaign has been opened that the revolutionary leaders propose to bring the struggle to a decisive issue at once. It is to be sincerely hoped that the war may be decided within the next few days, and that it may result in a brilliant success for the revolutionists who best represent the liberal and progressive elements of Chili.

The delay in the appointment of the bank investigation commission referred to elsewhere in an extract from the *Jornal do Comercio*, has enabled Barão de Lucena's political opponents to score a point against him, for upon motion of Deputy Domenico Ribeiro the Chamber has appointed a special commission to investigate and report upon the currency question. So experienced a politician as Barão de Lucena should never have been caught in such a manner; and his hesitation in this matter of investigation has created a belief that the government is not altogether determined upon looking into the accounts of these so-called banks—perhaps “bucket shops” is a more correct term—even by means of a commission formed of Treasury officials, who know nothing of commercial book-keeping, and of the fiscal appointed by the government, who are declared to be suspects by the very fact of the appointment of the commission. Fortunately the cupidity of these so-called banks has brought them under government inspection, for in the heyday of speculation they applied for the appointment of government agents to meet the requirements of the law of July 4th, in order that they might serve as depositories for the calls made upon the shareholders of the “wild-cat” companies. Now if, as the *Jornal* demands, the government appoints honest, independent and expert men to investigate the accounts of these banks, there cannot be the slightest doubt that the gravest scandals will be brought to light, and perhaps, some reputations tarnished. Hence, it is assumed, the hesitation of Barão de Lucena in nominating even his harmless commission. Never was there a time when the Brazilian government was so urgently called upon to exercise the profession of the surgeon and extirpate by knife and cautery the vicious excrescences that have been formed upon the credit of Brazil by a few soulless speculators.

Every bank and company that in the remotest degree enjoys a favor from the Treasury should be submitted to an investigation so thorough and searching that each will emerge from the crucible either pure metal, or the dross of which many are composed. It is evident that the minister of finance will not be permitted to allow his promised investigation to sleep—or, to employ the favorite Brazilian term, to place a stone upon it. His political opponents are active young men, anxious apparently to gain notoriety, but Barão de Lucena had much better throw some of Gen. Ruy Barbosa's children to the wolves than be himself devoured.

There can be no disputing the fact that the situation in Brazil has become most critical, and that it can not be supported much longer. Although the country is now marketing a large coffee crop, and although the out-turn of other products is equal to, if not above the average, the rate of exchange is steadily falling and the costs and difficulties of living and transacting business are continually increasing. There has been no war, nor great calamity; the country is in a state of profound peace and not one single obstacle exists to the development of industry and trade. And yet, in spite of all this, the credit of the country abroad has largely decreased and is being now maintained with difficulty, while at home the currency of the country is depreciated nearly fifty per cent, trade is becoming demoralized and public confidence has been seriously shaken. Many of the best enterprises of yesterday have been absorbed in the reckless bubble speculations of to-day, to the serious loss of investors and the discredit of the country. Many of the enterprises of to-day are in the hands of speculators, while most of the avenues leading to the industrial development of the country are controlled by speculators and monopolies. There is not one hopeful feature in the whole situation, outside of the still bounteous production of the soil. There has been a peaceful change of government, which has created but little more disturbance than an ordinary change of ministry, but it has left everything in so topsy-turvy and unsettled a condition that the new men seem to be utterly lost in the confusion. In every branch of the public service, incapacity and indifference reign supreme. We have a bank problem which no one is able to solve, a currency problem which no one can understand, a joint stock company problem whose destructive results no one foresees, a transportation and shipping problem whose delects no one appreciates, a custom-house problem whose oppressiveness and fatal consequences no one cares to think about, and political problems without number whose solution is being sought in makeshifts and delays, to the inextricable loss of trade and industry in every part of the country. It is idle to close our eyes to the consequences of such a policy as this! It is worse than idle to believe that coffee and sugar will ultimately solve the difficulty in spite of incapacity and maladministration. Unless some order is infused into the banking laws of the country and the issue of currency is at once restricted, unless something is done to lighten the burdens of customs taxation, and unless something is done to break the monopolies and suspend the parasitical enterprises created by the provisional government, the bankruptcy of the country is just as sure to result in the near future as it was in Uruguay and Argentina. There is still time to change the immoral and fatal policy forced upon the country by Ruy Barbosa, but not without serious loss. But, in our opinion, it is better to incur that loss at once than to continue the Argentine experiment one single day longer.

The recent action of the merchants of this city in petitioning Congress to modify existing orders for the collection of duties in gold by the substitution of provisions for the collection of half of those duties in currency and the other half in the currency equivalent of gold, is certainly entitled to a respectful and serious hearing. When some three hundred odd of the most influential and respected business men of a city unite in such a recommendation, it must certainly command respect. While we are not entirely in accord with the scheme proposed, we certainly sympathize with every movement and with every measure which aims to reduce the burdens weighing upon the people. These burdens

have already become very heavy and are daily becoming heavier. The costs of living are abnormally high and the resources of the masses, who are without means and are largely dependent upon heavily taxed imports, are totally inadequate to meet them. It must be remembered that fully three-fourths of the population of Brazil are non-producers and that the country is still without those industrial and productive resources which enable a people to stand heavy taxation. Considering that the people are very largely fed and clothed with imported articles, and that every change in the rate of duty is immediately apparent in the price charged for these articles, and considering also that the wages and productive industries of the people are not sufficient to permit so large an increase in the costs of articles necessary for their sustenance and comfort, it must be seen that the duties now collected have become a very serious burden. These duties were oppressively high even when exchange was at par, and nothing but the mildness of this climate prevented universal suffering among those who had only a meagre rate of wages with which to meet the most ordinary needs of life. Considering now that the collection of these duties in gold at the exchange of to-day means an increase of about eighty-five per cent in the duties collected at the custom-house, that rents and the price of domestic products have increased from fifty to one hundred per cent, and that wages have increased perhaps not more than twenty-five per cent on an average, and we have a situation which is not only difficult, but which is full of peril. In view of these facts, which are patent to every observer, we are not inclined to split hairs, nor to oppose any measure which promises relief. In our opinion the government is entirely within its right in requiring customs duties to be paid in gold, but this right certainly does not imply so calamitous a result as that which now threatens the Brazilian people. In our opinion the scheme proposed will also render commercial calculations unnecessarily complicated and troublesome. If the payment of duties at a fixed rate of exchange, irrespective of the market rate on gold, is not considered satisfactory, then perhaps a decrease in the tariff schedule to counterbalance the increased cost of gold, would accomplish the same result in a better way. In all events something must be done, or the government will soon be called upon to face a crisis which will not be very easily solved. Wasting the public revenue on useless military display, on pensions, subsidies, guarantees and worthless salaries, is no excuse for an expenditure which renders this increased taxation necessary, and the people will one day make that fact felt.

We desire to again call the attention of the minister of finance to the necessity of immediate action in the matter of providing more and better facilities for the loading and discharge of vessels in this port and at Santos. The losses to shipowners and merchants have been very heavy in both ports, and it is unfair and highly unjust to let the evil continue. If the cause is to be found in the lack of warehouses, then let us have more of them at once; or if in a lack of lighters, then let every facility be given for the employment of a greater number of them. To keep a vessel in port three and four months waiting for an opportunity to discharge is a gross injustice. It must be remembered that the volume of trade in both of these ports has rapidly and largely increased within the past two years, and that new and better facilities for handling merchandise are absolutely necessary. Old methods being insufficient, new ones must be provided. It should be gratifying to the government to be called upon to take action in such a matter, for it implies an increase in the volume of trade from which the treasury will receive a largely increased revenue. From all accounts the situation in Santos is almost disheartening, for it is not only most difficult to procure lighters, but the arrangements for weighing and handling goods in the custom-house will not permit a rapid discharge. Here in Rio not only is there a scarcity of lighters, but a lack of warehouse space, an indistinct position to dispatch goods so heavily taxed that loss is sure to result, and a badly disciplined laboring force which manages somehow to handle a very small quantity of merchandise in the very few hours of daily labor. Add to this the worse than defective methods of shipping coffee and the conges-

ted condition of the Saude district, through which the coffee must pass, and we have more than reasons enough for immediate action on the part of the minister. Under existing conditions it is impossible to ship as much coffee in a day as was done a few years ago, and the average daily shipment is being steadily decreased because of the impossibility of transporting the coffee through this one overcrowded street. The measure of relief here suggested is the establishment of other shipping points, so that the hourly “blocks” in the Rua da Saude may be avoided. Both shippers and officials should not permit the present cool season to pass without providing a remedy for this, for it must be apparent to all that the difficulties will be again largely increased when the next hot season comes. More shipping points for coffee and either piers or more lighters, with efficient labor, for imports are urgently required, for the present trade of this port can not do without them.

SANTOS ATHLETIC CLUB, BASE BALL.

The first game of base ball was played on August 16th between Messrs. Moulinier's and What's nines. The game was called at the end of the sixth inning, the former winning easily. We understand a game is being arranged between “England” and the “U.S., of America” nines. The following is the

SCORE.

	Moulinier's nine	What's nine.	
W. Anderson, c.....	5	E. Wyatt, c.....	5
W. Moulinier, p.....	4	W. T. Orsler, p.....	5
J. Ellerby, 1b.....	6	B. G. Smith, 1b.....	1
E. Egger, 3b.....	7	C. Barber, 3b.....	2
H. Ellsworth, ad b.....	6	E. M. Sanderson, ad b.....	4
C. W. Young, 4b.....	4	A. Sell, 1f.....	2
U. Born, lf.....	3	H. P. Caley, cf.....	1
C. Lloyd, ct.....	2	H. Heylby, rf.....	1
A. Dewar, r.....	1		
Total runs.....	40		24

SCORE BY INNINGS.

Moulinier's nine...	12	7	4	3	8	6	40
What's nine.....	2	0	2	9	7	4	24
Home runs—Young, 4b; Fussell, 1f; Wyatt, 1f; Umple—A. F. Lee.							

From the *Journal do Comercio*, 23rd Aug.

THE BANKS.

The examination which the minister of finance desires to have made into the accounts of the banks that receive favors from the tax-payers, will be illusory unless steps be taken to have it executed by competent and independent experts; and unless there is demanded from these a categorical reply to certain questions, the solution of which greatly interests the public.

It is urgent to learn exactly how the payments of capital (*entradas*) of these institutions are composed; if there were real payments in cash, or merely “cross-entries” or any other slight of hand.

It is urgent that we learn what has been decided relative to shares forfeited under the statutes, and whether many of these are not the property of the directors themselves.

It is urgent, in view of fictitious balance-sheets, showing fictitious profits and fictitious reserves, that it be clearly liquidated as to what these reserves consist of, whether they are anything more than items in the accounts.

It is urgent to know upon what basis advances have been made upon shares pledged; whether upon their value in January, or in that in July; if such shares are fully paid, or in lack of this who is to meet further calls; in case the respective companies (as will necessarily happen to many) must suspend operations and go into liquidation, leaving debts behind them.

It is urgent to know the composition of the item “titles owned by the banks”; whether these were acquired by purchase or by subscription; of what companies they are, and whether these are not “squads” (*filhos*) of the holders themselves; and the extent of the responsibility for future calls.

It is urgent to know how deposits are constituted; whether they are bona-fide deposits, or balances of credits opened against the pledge of “sqauds” securities, valueless in the market, and if such deposits are at fixed rates, or otherwise.

Finally it is urgent to learn to what extent each director, or employee, of the banks assisted by the state is indebted to his bank with guarantee, or without it.

This is most important, for rumors are current that the directors alone of one bank owe to it, without guarantee, thousands of contos de réis.

All these points cannot have escaped the perspicacity of Barão de Lucena, for they are suggested to any expert auditor. What remains is to have the examination made by incorruptible persons. We need to be on the watch.

RIVER PLATE ITEMS.

Gold was quoted at \$19.90, or 395, in Buenos Aires yesterday.

Did the officers of the *Aquila* insult those of the *Alvarado*, or did they not? This question bids fair to become as famous as “Who struck Billy Patterson?”

There was no news from Chili yesterday of any importance. The telegraph line is still closed. It is said that Balmaceda is having the roads into the mountains explored, evidently to secure a safe retreat. A New York telegram, however, says that news have been received of a three days battle near Valparaiso, which was being stubbornly contested on both sides.

—A Buenos Aires telegram of yesterday says that a robbery of \$100,000 had been discovered in the London and River Plate Bank of that city, and that two culprits had been placed under arrest.

During May, June, and July, 719 persons were vaccinated by the municipal doctors, 10,530 tubes of vaccine were distributed and 5,728 disinfections carried out. The cases registered of smallpox were: May 335, June 266, July 225, total 822. Death from smallpox: May 62, June 46, July 36, total 145. During the same months there were registered 84 cases and 41 deaths from diphtheria. —*Hortense Times*, August 9th.

—The amount paid to the contractors of the Buenos Aires Port Works to 29th May last was \$10,797,171 gold, and certificates had been given for a further sum of \$6,402,210 gold. The total cost of the works to that time had been \$17,199,381, of which \$3,893,152 was for works not originally contemplated. The estimated amount required for completing the works is \$16,488,450, besides the commission of Mr. Matoso of 7½%.

—A Buenos Aires telegram of the 20th announced an expedition of the revolutionists in Chili, whose destination was stated to be some place from Valparaiso. On the 22nd another telegram announced that 15,000 men had been landed at a point north of Valparaiso and were marching upon Quillota, a town between that city and Santiago. The same telegram says that the railway line had been cut.

—The arrival in Buenos Aires of a small installment of Baron Hirsch's Hebrew colonists has already set malicious fanatics to work exclaiming against Jewish immigration, although the boldness of them can find little to say in disfavor of the specimens already arrived. Indeed, judging from even prejudiced accounts, they seem a decided improvement on the average Napulitan or Gallego immigrant. —*Montevideo Times*, August 12th.

—The foreign trade of Uruguay in 1890 was divided as follows:

	Imports.	Exports.
England	\$8,772,378	\$1,949,347
France	5,099,436	6,120,665
Germany	2,869,315	1,019,575
Argentina	2,643,528	2,559,740
Italy	2,028,663	358,646
Brazil	2,472,786	3,278,774
U. States	2,444,939	2,034,217
Spain	2,174,181	241,646
Belgium	1,495,667	3,149,624
Chile	278,410	353,206
Unspecified	1,627,504	5,459,322

ICulca, Paraguay, Holland, Portugal, the Canaries, Russia, Sweden, Norway, and a few other countries have a very limited trade with Uruguay, being in each case under 200,000\$ a year.

LEGISLATIVE NOTES

AUGUST 15.—*Senate*.—Senator Pinheiro Guedes withdrew his motion for deciding to accept the congratulations of the president of the Matto Grosso legislature. When Senator Americo Lobo was speaking against the proposed fresh meat monopoly, Senator Wandenkolk remonstrated that the president of the municipal council is allowed to do whatever he pleases and that this will continue until the people of Rio de Janeiro rise and demand their rights. Senators Amaro Cavalcanti and Uladino do Amaral defended the bill for limiting the powers of the governors of unorganized states. Senator Elyso Martins opposed it and moved that it be sent back to the committee. The bill, he says, is illegal, absurd, unconstitutional and contrary to parliamentary usage, and is an attempt on the part of the legislative branch of the government to usurp the functions of the executive. Senator Americo Lobo said he did not think the bill would accomplish the purpose for which it is intended. *Chamber of Deputies*.—Deputy Bellarmino de Mendonça introduced a bill for revising the penitentiaries made in the army since November 15, 1889. Deputy Guimaraes Natel criticized the communication received from the minister of interior in regard to affairs in Goiás, a communication which he considers evasive and unworthy of a minister. Deputy Góncalves Chaves defended the report on the committee on legislation in favor of rejecting the bill for annulling the 2nd part of Art. 21 of the constitution of Santa Catharina. He warned congress against the tendency now displayed in the two houses towards establishing the omnipotence of the federal congress. Deprive the states of their sovereignty, he said, and the new institutions of the country will crumble into dust. Deputy Amorimopha opposed the report and defended the bill. The bill, he said, is intended to defend the principle of liberty of conscience, and the right of congress to vote it is derived from Art. 35 of the constitution.

AUGUST 17.—*Senate*.—The joint committee reported a bill for defining the crimes that subject the President of the republic to impeachment. Senator Amaro Cavalcanti introduced a bill on banks of issue. The Senate then went into secret session for executive business. *Chamber of Deputies*.—Deputy Pires Ferreira introduced bills appropriating 100,000\$ for improving the port of Amarante, 100,000\$ for building a custom-house at Parintinha, 300,000\$ for the relief of sufferers from the flood in Piauhy and 50,000\$ for constructing a building for the official residence of the governor of this state. A petition was received from the Empreza das Obras Publicas do Estado da Bahia asking for a guarantee of 6 ½% interest on capital to be employed in building a railway from Timbó to Itaparica. Out of respect for the memory of the late Deputy Ernesto de Oliveira the Chamber then adjourned to the following day.

AUGUST 18.—*Senate*.—Senator Pinheiro Guedes offered a resolution protesting against the retention of the present governor of Matto Grosso at the head of the administration of that state. This resolution, being opposed by Senators Americo Lobo and Elyso Martins, was withdrawn by its author. Senator Quatino Boenayra spoke in favor of the bill limiting the powers of unorganized states, claiming that congress has a right to interfere in the affairs not only of unorganized

states but even of those that are organized whenever in such states republican institutions are endangered, as is now the case in Goiás. After a speech from Senator Generoso Marques, who stated he was not convinced by the arguments in favor of the bill, it was put to vote and passed in 2nd discussion. *Chamber of Deputies*.—Deputies Vinhaes and Henrique de Carvalho severely criticized the conduct of the president of the municipal council of Rio de Janeiro, who, they think, should not be retained in his office. Deputy Natal Guimaraes returned to the subject of affairs at Goiás, which, he says, are in a desperate state and which, if not remedied, will force the state into revolution. Deputy Maciano de Magalhães introduced two bills relating to army organization. The Para delegation introduced a bill in the survey of telegraph routes between the capital of the state and other towns. Deputy Barros Lima and others introduced a bill on public cemeteries. The bill for the organization of the federal district was voted in 1st discussion. The resolution for changing the term of office of the officers of the house was rejected. All the officers of the house were re-elected except the vice-president, Oliveira Pinto, who was succeeded by Deputy João Lopes, the vote being 81 for the latter and 60 for the former.

AUGUST 19.—*Senate*.—Senator Americo Lobo moved to ask for information from the government in regard to the collection of taxes on the products of Minas Geraes at Carneiros, and also in regard to the construction of a railway from Ouro Preto to Pecanha and the supervision of the Companhia Geral. Senator F. Machado introduced a bill for raising the post-office of Minas Geraes to the 2nd class. Senator José Higino pointed out defects in the bill limiting the powers of governors of unorganized states and offered amendments. Senator Aquilino do Amaral claimed that President Dewey had broken solemn promises that he made in regard to affairs in Matto Grosso. If Senator Joaquim Martinho represents that state, this is due not to his influence, but to the pressure of Gen. Deulio, whose age and fear of death makes him subservient to all the caprices of his attending physician. Grants have been made to Senator Martinho, he said, to the value of thousands of contos of reis. If he fails to prove all he asserts he will resign his seat in the Senate, and he challenges Senator Martinho to follow his example. *Chamber of Deputies*.—The 1st secretary complained that a telegram of condolence addressed in the name of the Chamber to the widow of the late Deputy Ernesto de Oliveira had been returned from the telegraph office with the following words written in pencil: "In view of the regulations and orders in force, this telegram cannot be accepted as official." Deputy Gonçalo e Lagos moved that the fact be officially communicated to the minister of post-offices and telegraphs. Deputy Pontes de Miranda, amid constant interruptions, defended Aranjo Góes, acting governor of Alagoas. Deputy Oliveira Pinto spoke in regard to the sum of 1,425,000\$ due from the general government to the state of Rio de Janeiro on account of the latter's expenditures with the Central railway. Deputy Caetano de Albuquerque moved that the government be asked for copies of the telegrams sent to the governor of Matto Grosso in regard to the election held on Jan. 3rd. Deputy Bellarmino de Mendonça defended his bill for restoring Visconde de Maracajá and Barão do Láudario to active service. Deputy Aristides Lobo opposed the bill, which, he thinks, will encourage the hopes of monarchists. Deputy Badaró spoke in favor of rejecting the bill to annul the provisions in the Santa Catharina constitution in regard to marriage. He contended that congress has no right to interfere in this matter. Deputy Moaíz Fiere spoke in favor of the bill and Deputy Aristides Maia against it. Deputy Antônio Alvaro de Melo defended the bill.

AUGUST 20.—*Senate*.—Senator Wandenkolk introduced a bill for reorganizing the corps of naval engineers. The bill for limiting the powers of governors of unorganized states was passed in 3rd discussion with the amendments of Senator José Higino. The bill defining crimes of the President of the republic subject to impeachment was voted in 2nd discussion. *Chamber of Deputies*.—Deputy Thomaz Delfino presented a petition of residents on the island of Paquetá opposing annexation to the state of Rio de Janeiro. Deputy Epitácio Pinto introduced bills appropriating 200,000\$ for survey of a telegraph route in Parályba and 1,200,000\$ for relief of sufferers from the drought in Parályba, Rio Grande do Norte and Ceará. Deputy Antônio de Faria and others introduced a bill defining the competence of the general government and that of the states in regard to internal improvements. Deputy França Carvalho spoke against the grant of a railway for connecting the Rio de Ouro road with the station of Comercio. Deputy Barrosa Lima wished to know why the government in appointing Visconde de Pelotas censor of war did not call him by his title, while it retains the titles of Barão de Lucena and Barão do Rio Apa. Deputy Deodoro Ribeiro moved that a special committee of five members be appointed to inquire into the expense of altering the present contracts with the banks of issue and of adopting other measures in relation to the currency. Deputies Lovigildo Figueiras and Barbosa Lima spoke on the question of granting permission for bringing a suit for slander against Deputy Martimho Rodrigues. Deputy Adolfo Góes spoke against the bill for annulling a part of the constitution of Santa Catharina.

AUGUST 21.—*Senate*.—Senator Americo Lobo introduced a bill for collecting import duties half in gold and half in currency. The president made some remarks on the importance of not wasting time. The bill on the appointment of judges was voted in 1st discussion; also the bill in regard to the appointment of civil and military officers. The bill on coast trade was passed in 2nd discussion and the bill defining the crimes for which the President of the republic may be impeached was passed in 3rd discussion. A bill on elections was reported from the joint committee of the two houses. A communication was received from the minister of agriculture enclosing a statement of the director of the Central railway in regard to the cause of the irregularities in the passenger and freight service of the road. The director says that

the road requires more rolling-stock, more warehouses and more room for switches at the city station. He estimates at 4,000,000\$ the cost of the putting the road into a proper condition for the freight and passenger service. He thinks, however, that with the measures he has already adopted the service will improve after the 1st of October. *Chamber of Deputies*.—Deputy Arthur Rios inquired what had been done in regard to removal to a more commodious building. The president stated that the minister of the interior had ordered the removal of the board of health from the old building of the Chamber of Deputies. An engineer had examined the building and estimated the cost of repairs at 60,000\$. The building could be made ready in 35 days. Deputy Arthur Rios said the explanations of the chair were not satisfactory. If the Chamber waited for the action of the department of the interior, it might make up its mind to stay where it is. Deputy Nilo Peçanha:—"You are attacking Minister Araripé." Deputy Arthur Rios:—"I would attack the Devil himself to get out of this place." Deputy Serzedelo:—"I have observed that you have a special grudge against this minister. And yet he is my favorite—the most inoffensive of all the ministers." The present building, says Deputy Arthur Rios, is entirely unsuited for its purpose. The acoustic arrangements are so bad that half the time the deputies vote without knowing what they are voting for. And yet the government has squandered on it a great deal of money. A Deputy:—"1,920,000\$." Another Deputy:—"Make it a round 1,000,000\$." Deputy Martimho Rodrigues said that from a feeling of deficiency he had absented himself in the previous day in order that, without constraint from his presence, the Chamber might decide whether permission should be granted to bring a suit against him for slander. He learned that in his absence he had been violently attacked. He would wait for the publication of the speech attacking him, and then, without saving himself with foul invective, he would give it the proper answer. The bill prohibiting the use of ticks and decorations was carried by 71 votes to 53. The motion of Deputy Deodoro Ribeiro for the appointment of a special committee to inquire into the expediency of altering the present circulating medium and other questions relating to the currency was passed, and the author of the motion and Deputies Mayrink, Figueira, Serzedelo, and Leopoldo de Barros were appointed on the committee. Committees were also appointed to inquire into the following subjects:—Retirements and pensions; government grants; public lands. Deputy Serzedelo insisted in his motion in regard to Decree No. 438 of Jan. 11. This decree is in force in all the states except Pará, whose governor had the courage to resist. This shows that the general government will yield if the states content vigorously for their rights. In the state of Rio de Janeiro double taxes are collected, both the state and general government claiming the right to collect them.

PROVINCIAL NOTES

—An epidemic of influenza is raging in Santa Catharina.

—Municipal elections are to be held in various cities of Santa Catharina on the 30th inst.

—A new directory of the Associação Commercial of Pernambuco was elected on the 22nd inst.

—The new tanning of the Piracanga cotton factory is the largest in the state of S. Paulo.

—A telegram from Porto Alegre, of the 21st, says that Visconde de Pelotas accepts the office of censor of war.

—Two sons of Deputy Martimho Ribeiro have left S. Paulo for the United States, where they intend to finish their studies.

—In S. João Nepomuceno, Minas Geraes, a man became insane on being informed of the death of Dr. Silva Jardim.

—A telegram from Porto Alegre, published in the *Tempo* of the 19th, contradicts the report of a projected revolution in that state.

—The governor of Guyaz telegraphs that the majority of the people of the state take his part against the state legislature.

—The municipal council of S. Paulo has appointed a committee to investigate the question of supplying the city with fresh meat.

—On the 10th instant four prisoners made their escape from the jail at S. José d'Alema, Parályba, but two were afterwards captured.

—In the seven months ending July 31st the state of Minas Geraes received 10,035 immigrants, of whom only 4,107 remained in the state.

—At a place called Parana de Baixo, in Pará, a young man of 19 killed his sister, a girl of 15, with a razor, while she was asleep and afterwards shot himself.

—The president of Amazonas has telegraphed to Barão de Lucena contradicting the report of an invasion of Brazilian territory by troops from Venezuela.

—The *Mercantil* of S. Paulo says that 500,000 cuttings of grape vines have been ordered in foreign countries for a vineyard that is to be established near Jacareí.

—News from Ceará indicates that the senatorial election has been carried by the candidates of the factions under the lead of Martimho Rodrigues and Councillor Rodrigues Junior.

—It was proposed in the Bahia legislature on the 24th to suspend the subsidy paid to the Bahiana steamship line until the tax had been paid on its transfer to the Lloyd Brasileiro.

—On the island of Santo Amaro, S. Paulo, there is to be erected a wooden hotel, which will be imported ready-made from the United States and which will have accommodation for 160 persons. Fifty more ready-made houses have also been ordered. Ready-made houses would have been a good investment for Rio de Janeiro also.

—A mutiny is reported among colonists at Crisânia, Santa Catharina, and a force of 30 soldiers has been sent there to restore order. It is said the force will be stationed at Tubarão and Laguna.

—In Maranhão, on the 21st inst., the priest Silvino Silva was tried for abuse of liberty of the press. The lawyers' speeches lasted four hours and the accused was acquitted amid the applause of the spectators.

—The *Correio Paulistano* says that a large number of counterfeit nickel coins of 100 and 200 reis are circulating in S. Paulo. They are so well executed that it is very difficult to distinguish them from genuine coins.

—The extension of the Mogiana railway is causing a most favorable advance in the price of lands along the line. For plantations valued a few years ago at 6,000\$ and 8,000\$ the owners are now asking 20,000\$ and 30,000\$.

—A project was presented in the S. Paulo legislature on the 24th authorizing the government to expend 400,000\$ in the construction of two immigrant *hospedarias*—one at Cordeiros and the other at Ribeirão Preto.

—The Centro Commercial of Sant'Anna do Lins has resolved to call a convention to meet on the 30th of next November for the purpose of discussing the question of frontier trade in the state of Rio Grande do Sul.

—According to a telegram read in the Chamber yesterday, there are 20 vessels in the port of Santos which have been waiting since February for an opportunity to discharge cargo. The loss and inconvenience arising from these delays are severely felt throughout the whole state.

—A detachment of soldiers sent some time since to assist the chief of police in an investigation in the distant town of Cunhaú, Santa Catharina, returned to Besteril on the 20th inst. in a terribly exhausted condition. A part of the force was left in Cunhaú, five men dropped off in Lages unable to continue the journey, and the remainder finished the expedition ragged and footsore.

—A letter of July 20th, from Itapua, S. Paulo, says that in that locality on the 27th there was a violent wind and hail-storm, which did much damage. Large trees were torn up by the roots, others were stripped of their foliage and hundreds of birds were killed. The hail-stones are said to have been larger than hen's eggs (which is the usual size in wonderful hail-storms), some of them being, it is stated, as large as oranges. Fortunately the storm lasted only five minutes. It remains to be added that the hard-boiled story-teller was not killed.

COFFEE NOTES

—In Goyaz coffee is selling at 20\$ per arroba.

—The municipal council of S. Carlos do Pinhal, S. Paulo, has voted a tax of 30 reis per 15 kilos on coffee. The product of this tax is to be expended with the establishment and maintenance of an immigration depot.

RAILROAD NOTES

—The minister of agriculture has ordered the supervising engineer to report on the causes of the delay in the transportation and delivery of freight on the Leopoldina railway.

—The Botanical Garden train company is now engaged in laying a return line through Rua S. José and Ajuda, which, it is expected, will be ready for service in a very few days.

—A telegram from S. Paulo yesterday says that the net receipts of the Paulista line in the five months ending May 31st amounted to 1,344,547\$-\$21, against 886,594\$-\$17 in the same period of last year.

—It would be interesting to know what has become of the rolling-stock of the Central railway. A much larger traffic has been easily managed by this line, and it is inexplicable why this cannot be done. There is a strong suspicion that the fault lies with the administration and not with the lack of rolling-stock, warehouses and switches.

—Tickets for the express trains on the Central railway are now sold on the day before the departure of the trains. Luggage can be shipped at the same time. This is an improvement deserving recognition. Now let us have a ticket office at some convenient point in the city so that we can get our tickets without the necessity of making a trip up to the Campo Sant'Anna, and we shall again be made grateful.

—The length of the Bahia railway, belonging to an English company, is 133k. 340m.; that of the extension, belonging to the government, from Algodinhas to Villa Nova, is 321k. 993m.; that of the Timbó branch is 83 kilometers. The total length in operation, then, is 564k. 333m., which will be increased to 675k. 393m., as soon as the extension from Villa Nova to Joazeiro, now in construction, is completed. The extension from Algodinhas to Villa Nova is operated at a tuss, the receipts being 226,540\$-\$80 in 1890 and 214,368\$-\$80 in 1889 against expenses of 584,950\$-\$105 in 1890 and 494,352\$-\$60 in 1889.

LOCAL NOTES

—Councillor Mayrink has bought building No. 49 Rua do Quitanda, paying 135,000\$.

—The contract for building a new market on Praia do D. Manuel was signed on the 20th.

—On the 18th the Supreme Court refused to grant a writ of habeas corpus in favor of the directors of the Banco Caucionador e Mercantil, against whom warrants had been issued.

The new Argentine cruiser *Viente y Cinco de Mayo* arrived here on the 21st.

On account of illness President Deodoro was unable to receive the British and Spanish ministers on Saturday.

On the 20th inst, one workman was killed and three wounded, while blasting stone at a quarry on Rua do Aqueduto.

The minister of agriculture has decided that he cannot deprive the Banco Fiscal of the faculty of issuing *billetes fiscales*.

Orders have been issued furnishing 6,000 guns to the national guard of this city. We are curious to know what the officers want guns for.

The number of Portuguese, who, since May, 1890, have declared at their consulate that they wish to retain their nationality, is 14,864.

It is stated that the government has informed the Sociedade Central de Imigração that it has no intention of importing Chinese laborers.

Comendador Carlos Monteiro has resigned his place as manager of the telephone service. He has been succeeded by engineer Alphonsin Achsoff.

A telegram from Lisbon states that Minister Salvador de Meneses has reached that city on his way to Brazil. He is expected to arrive here on the 5th prox.

The government has declined to give the Companhia Exposição Universal Permanente in Brazil the right to expropriate the land which it requires for its buildings.

Deputy Antônio Fialho attributes to *substantia* machinations the articles in the *Zomes* and the *Paris* against emigration to Brazil. A cold shower bath would do Anhanguera a world of good.

The Banco Hipotecário Nacional has proposed to the government a contract for establishing settlements and giving value to land, and the government decides that it must apply to congress.

It would appear that Aristides Lobo dreams of nothing else but monarchists, and that he and Bayocino congratulate each other every time they meet that they have still escaped the dreadful enemy.

Buildings Nos. 5 and 7 Rua do Capitão Faria were destroyed by fire on the 21st. The fire engine arrived in time, but on account of the bad condition of the street, was unable to approach near enough to extinguish the fire.

On the 21st a fresh meat train on the way in the city was derailed by an ox on the track and the engine-driver was slightly wounded. Did the ox do it in purpose to avenge his slaughtered brethren, or is he one of those terrible "Sebastians?"

In view of the disturbances caused by soldiers in the streets of this city, the adjutant-general of the army has issued orders prohibiting soldiers from leaving their quarters after retreat. Quite right; the streets are not being patrolled for soldiers.

Mr. Raulino Júlio Adolfo Hom (is it the senator?) has asked for permission to transfer his grant for extracting petroleum and other mineral products in the municipal district of S. José, Santa Catharina; but the government declines to accede to the request.

The *Jornal* says that "incorruptible persons" are required for the proposed bank investigation. Certainly; but will the *Jornal* mention just a few names, remembering that to go wrong through personal feelings or for family reasons is quite as bad as though a bribe had passed.

Baixo do Lucena no doubt considers himself an ill-used man. They arrest him for having a dog and they arrest him for not having a dog. They got angry with him for retaining his title, and now they are angry with him again for taking away the title of Visconde de Pelotas.

The engagements are announced of Mr. John H. Lowndes to Miss Elizabeth A. Miller, eldest daughter of Henry Miller, Esq., merchant, of this city, and of Mr. George Armstrong to Miss Rose A. Lowndes, eldest daughter of the late Henry Banuel Lowndes, Esq., merchant, of this city.

Engineer Julio Cuney and Dr. Alfredo Xavier de Almeida have asked the government for a 90 years' grant for boring artesian wells in the hydrographic basin of Rio do Janeiro. The government declines to make the grant on the ground that the petitioners fail to present data giving a clear idea of what they wish.

We see by late English papers that the action of the Canadian parliament, which was reported here by cable as a rejection of reciprocity with the United States, was in fact the rejection of a resolution of "unrestricted reciprocity." Unrestricted reciprocity of course means free trade, and neither country is likely to take so wise a step as that just at present.

Can not something be done to induce the Botanical Garden company to run tram-cars enough to accommodate the public during the hours of heaviest traffic? It is altogether too much to expect a tramp to pay for a seat and then ride on the foot-board? Then, too, ladies are compelled frequently to wait half an hour, or more, before they can get seats.

A proposal has been made to the municipal council to establish an abattoir on the Ilha do Governador. The authors of the proposal bind themselves to sell beef at from 280 to 400 reis per kilo and pork and mutton at from 400 to 600. They will ask for a charter for 75 years. They will of course dump all the refuse into the bay, which would be of great assistance in improving the healthfulness of this city.

An alternative project for the organization of the federal district of this capital was presented in the Chamber of Deputies yesterday. It provides for an independent municipal government, in some particulars subject to federal control, composed of a governor, a vice-governor, a municipal council and justice of the peace courts (all elective) and a number of boards, or commissions, (appointed) for the supervision of various municipal services. Like its predecessor it is very defective in its provisions for administering the finances of the city.

FINANCIAL NOTES

The exchange rates of the Banco da República are evidently *par ingles ver*.

If 250,000 be sold at 174/4, and purchased at 143/4, is there a profit, or a loss? And how much in either case?

The Bahia legislature has authorized the governor of that state to borrow the money necessary to meet interest charges on its external debt falling due next month.

We suspect that the management of the Banco da República is in the hands of *ultrahistas*. The tenacity with which that bank clings through all changes to the exchange rate of 153/4 shuns wonderful asthetic power.

On the 23rd the prospectus was issued for a loan of the Empresa de Obras Públicas. The amount asked for is 8,000,000\$ in debentures of the nominal value of 200\$, interest 7 per cent and the loan to be repaid in 30 years. The price of issue is 96 per cent, and the Bank of Brazil receives the subscriptions.

A very evident case of "hard up" was seen at the Bolsa on the 22nd. A sale of 1,000 shares of the Banco da República was reported at 155\$ for cash, and a sale of 1,000 shares ib. 25, Oct, was reported at 175\$. In other words—some one paid 20,000\$ for the use of 155,000\$ for sixty days, at the rate of about 77 1/2 per cent per annum.

A meeting of the directors of the Banco do Crédito Popular de Minas (now to be called the Banco do Estado de Minas Gerais) at Juiz de Fora yesterday, it was resolved to increase the capital to 1,300,000\$. It is to be sincerely hoped that the directors will take a rest and make no more changes for at least one week.

During the past week the streets were full of reports of disheartened shareholders giving away their valueless paper, in fear of further losses. Operations at 50 rs. per share with 40% paid were current, and one story goes that a party sold 1,000 shares in some humble affair at 100s per share and was called upon by a "curly stone" broker for 150 rs. additional to complete the brokerage!

As was to be expected, the Treasury has found it necessary to fix a period of six months for the banks of issue to substitute the surcharged Treasury notes, for those of the respective banks. The Treasury has apparently been receiving these surcharged notes for the legitimate article, and this is not at all surprising, for only an expert would discover the surcharge, purposely, we think, made as inimical as possible.

An application of the Banco Enssor da Bahia for 1,500,000\$ in Treasury notes for re-issue after the surcharge had been affixed has been refused by the government. The minister suggests that notes of the Banco Nacional and Banco dos Estados Unidos, both extinct, and of the Banco Mercantil de Santos, that did not make any issue, might be available to meet immediate requirements of the banks of issue—which will certainly lead to confusion much worse than embankment.

The *Diário Oficial* on the 24th seeks to explain the decline in exchange and assumes the following figures to prove its assertion that the market must improve:

Gold deposited by the banks..... 45,000,000\$
Foreign capital withdrawn..... 40,000,000\$
Increase of importation, machinery, etc., and luxuries..... 60,000,000\$
Gold in speculators' hands and in the banks..... 20,000,000\$
Payments under discount..... 40,000,000\$
Difference between uncovered drafts usually current, now unavailable..... 20,000,000\$

The payments under discount are said to be those made by Brazilian importers to foreigners, who make favorable terms to receive cash payments.

COMMERCIAL

Rio de Janeiro, August 24th, 1891.

Par value of the Brazilian milreis (1,000), gold, 27 d. do ib. do 45s. do in U. S. coin at \$4.84,65 per £1 stg.... 54.75 cts do 150 (U. S. coin) Brazilian gold..... 1,000 do £1 gold in English gold..... 8.59s

Bank rate of exchange, official, on London to-day 144/4 d. Present value of the Brazilian milreis (gold)..... 1,000 do ib. do in U. S. coin at \$4.80 per £1 stg..... 29.00 cts

Value of 1,000 (150) £1 stg. per £1. sig.) in Brazilian currency (paper)..... 114.48

Value of £1 sterling..... 1,000

Value of £1 sterling..... 1,000

EXCHANGE.

August 18.—The market opened flat and closed flat. The London and Brazilian Bank opened at 15 1/2 and the others at 15 1/4, with the result that the market was done in bank paper at 15 1/4, but money was refused at this rate in the afternoon, when 15 1/2 was the best obtainable. Commercial sterling was quoted at 15 1/4—15 1/2. Sovereigns sold at 165/20 for the end of the month, and closed with buyers at 165/20 for cash; buyers at 165/20, sellers at 165/20 for the 31st.

August 19.—The market was weak, but very quiet. The banks opened at 14 1/2, with the exception of the Banco Sul Americano, which posted 15, only to withdraw it almost immediately and the Banco da República which still keeps up the fiction of 15 1/2. The rate of exchange on commercial sterling was 15 1/2—15 1/4. The Banco da República had still 15 1/2 posted its sterling rate, but refused to sell it, and the market was 15 1/2—15 1/4 for ready bills and 15 1/16—15 1/2 for the end of the month. Sovereigns closed with buyers at 165/20, sellers at 165/20 for cash, sellers at 165/20 for the 31st and buyers at 165/20, sellers at 165/20 for September 30.

August 20.—The market was again flat and closed flat. The decline in 14 1/2, for bank sterling, was 14 1/2—14 1/4, with the Banco da República still officially 15 1/2—15 1/4, for bills presented in the afternoon, and at the close 14 1/4 was quoted for bank paper, with 15 reported for the 31st, and commercial sterling was quoted at 14 1/16—15 1/16 for ready bills and 15 1/16—15 1/2 for the end of the month. Sovereigns closed with buyers at 165/20, sellers at 165/20 for cash, sellers at 165/20 for September 30.

August 21.—The market was almost panicky and in some cases the banks refused money at any rate; market takers however, found some of the speculators were forced to do the same. The market closed flat. The Banco da República opened at 14 1/2 on London, but withdrew in the forenoon, and some trifling business was reported at 14 1/2, but this rate was not obtainable for some hours, and only late in the day would the banks accept money at the rate, and the market closed flat. Commercial sterling was 14 1/2—14 1/4, with 15 1/2—15 1/4 for the 31st.

August 22.—The market was strong, the rates were advanced to 14 1/4—14 1/2, and the market closed flat. Commercial sterling was 14 1/2—14 1/4, with 15 1/2—15 1/4 for the 31st.

August 23.—The market was strong, the rates were advanced to 14 1/4—14 1/2, and the market closed flat. Commercial sterling was 14 1/2—14 1/4, with 15 1/2—15 1/4 for the 31st.

August 24.—The market was strong, the rates were advanced to 14 1/4—14 1/2, and the market closed flat. Commercial sterling was 14 1/2—14 1/4, with 15 1/2—15 1/4 for the 31st.

August 25.—The market was strong, the rates were advanced to 14 1/4—14 1/2, and the market closed flat. Commercial sterling was 14 1/2—14 1/4, with 15 1/2—15 1/4 for the 31st.

August 26.—The market was strong, the rates were advanced to 14 1/4—14 1/2, and the market closed flat. Commercial sterling was 14 1/2—14 1/4, with 15 1/2—15 1/4 for the 31st.

August 27.—The market was strong, the rates were advanced to 14 1/4—14 1/2, and the market closed flat. Commercial sterling was 14 1/2—14 1/4, with 15 1/2—15 1/4 for the 31st.

August 28.—The market was strong, the rates were advanced to 14 1/4—14 1/2, and the market closed flat. Commercial sterling was 14 1/2—14 1/4, with 15 1/2—15 1/4 for the 31st.

August 29.—The market was strong, the rates were advanced to 14 1/4—14 1/2, and the market closed flat. Commercial sterling was 14 1/2—14 1/4, with 15 1/2—15 1/4 for the 31st.

August 30.—The market was strong, the rates were advanced to 14 1/4—14 1/2, and the market closed flat. Commercial sterling was 14 1/2—14 1/4, with 15 1/2—15 1/4 for the 31st.

August 31.—The market was strong, the rates were advanced to 14 1/4—14 1/2, and the market closed flat. Commercial sterling was 14 1/2—14 1/4, with 15 1/2—15 1/4 for the 31st.

September 1.—The market was strong, the rates were advanced to 14 1/4—14 1/2, and the market closed flat. Commercial sterling was 14 1/2—14 1/4, with 15 1/2—15 1/4 for the 31st.

September 2.—The market was strong, the rates were advanced to 14 1/4—14 1/2, and the market closed flat. Commercial sterling was 14 1/2—14 1/4, with 15 1/2—15 1/4 for the 31st.

September 3.—The market was strong, the rates were advanced to 14 1/4—14 1/2, and the market closed flat. Commercial sterling was 14 1/2—14 1/4, with 15 1/2—15 1/4 for the 31st.

September 4.—The market was strong, the rates were advanced to 14 1/4—14 1/2, and the market closed flat. Commercial sterling was 14 1/2—14 1/4, with 15 1/2—15 1/4 for the 31st.

September 5.—The market was strong, the rates were advanced to 14 1/4—14 1/2, and the market closed flat. Commercial sterling was 14 1/2—14 1/4, with 15 1/2—15 1/4 for the 31st.

September 6.—The market was strong, the rates were advanced to 14 1/4—14 1/2, and the market closed flat. Commercial sterling was 14 1/2—14 1/4, with 15 1/2—15 1/4 for the 31st.

September 7.—The market was strong, the rates were advanced to 14 1/4—14 1/2, and the market closed flat. Commercial sterling was 14 1/2—14 1/4, with 15 1/2—15 1/4 for the 31st.

September 8.—The market was strong, the rates were advanced to 14 1/4—14 1/2, and the market closed flat. Commercial sterling was 14 1/2—14 1/4, with 15 1/2—15 1/4 for the 31st.

September 9.—The market was strong, the rates were advanced to 14 1/4—14 1/2, and the market closed flat. Commercial sterling was 14 1/2—14 1/4, with 15 1/2—15 1/4 for the 31st.

September 10.—The market was strong, the rates were advanced to 14 1/4—14 1/2, and the market closed flat. Commercial sterling was 14 1/2—14 1/4, with 15 1/2—15 1/4 for the 31st.

September 11.—The market was strong, the rates were advanced to 14 1/4—14 1/2, and the market closed flat. Commercial sterling was 14 1/2—14 1/4, with 15 1/2—15 1/4 for the 31st.

September 12.—The market was strong, the rates were advanced to 14 1/4—14 1/2, and the market closed flat. Commercial sterling was 14 1/2—14 1/4, with 15 1/2—15 1/4 for the 31st.

September 13.—The market was strong, the rates were advanced to 14 1/4—14 1/2, and the market closed flat. Commercial sterling was 14 1/2—14 1/4, with 15 1/2—15 1/4 for the 31st.

September 14.—The market was strong, the rates were advanced to 14 1/4—14 1/2, and the market closed flat. Commercial sterling was 14 1/2—14 1/4, with 15 1/2—15 1/4 for the 31st.

September 15.—The market was strong, the rates were advanced to 14 1/4—14 1/2, and the market closed flat. Commercial sterling was 14 1/2—14 1/4, with 15 1/2—15 1/4 for the 31st.

September 16.—The market was strong, the rates were advanced to 14 1/4—14 1/2, and the market closed flat. Commercial sterling was 14 1/2—14 1/4, with 15 1/2—15 1/4 for the 31st.

September 17.—The market was strong, the rates were advanced to 14 1/4—14 1/2, and the market closed flat. Commercial sterling was 14 1/2—14 1/4, with 15 1/2—15 1/4 for the 31st.

September 18.—The market was strong, the rates were advanced to 14 1/4—14 1/2, and the market closed flat. Commercial sterling was 14 1/2—14 1/4, with 15 1/2—15 1/4 for the 31st.

September 19.—The market was strong, the rates were advanced to 14 1/4—14 1/2, and the market closed flat. Commercial sterling was 14 1/2—14 1/4, with 15 1/2—15 1/4 for the 31st.

September 20.—The market was strong, the rates were advanced to 14 1/4—14 1/2, and the market closed flat. Commercial sterling was 14 1/2—14 1/4, with 15 1/2—15 1/4 for the 31st.

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October 19.—The market was strong, the rates were advanced to 14 1/4—14 1/2, and the market closed flat. Commercial sterling was 14 1/2—14 1/4, with 15 1/2—15 1/4 for the 31st.

October 20.—The market was strong, the rates were advanced to

Imports.

The business doing for the week has been fair, and prices are well maintained, but the serious decline in exchange has more than counteracted any advance in quotations. Flour has been active and closed very firm at a sharp advance in quotations and a very much reduced stock. Pine is unchanged and steady; the only receipts have been a cargo of Swedish to the drachme company. Kerosene is firm and unchanged, but, under a small supply, has advanced and is firm at the higher quotations. Receipts of Codfish are small, and there is no change of note in the market. Of Rice the receipts are over 100,000 bags, but the consumption is evidently very considerable and prices are about unchanged. Indian corn is higher, and no foreign arrives. German and French cement are also quoted at a slight advance, and other articles are unchanged.

Flour.—Receipts have been: *Solent*, from the United States, 3,750 bags.

Sales and withdrawals for the week are about 15,000 bags, and stocks in first hands are estimated to be 8,500 bags American.

Brokers report the market very firm and quote as follows, viz.:

Trieste.....	nominal
Richtersv. 1st.....	do
do 2nd.....	do
Baltimore 1st.....	24 75—24 750
do 2nd.....	24 00—24 250
Western & Interior.....	24 250—24 750
River Plate.....	nominal
City Mills.....	23 250—24 250

Pitch Pine.—Receipts are nil. The last sale was at 43s 0d per dz.

White Pine.—The market is steady at about our last quotations, viz. 115—120 rs. per foot. There have been no receipts.

Swedish Pine.—Receipts are 677 dz., per *Gummi* from Christiania, on order. Quotations are nominal.

Spruce Pine.—Nothing to report.

Kerosene.—Receipts are 5,000 cases per *Solent*, from New York and the market is firm at 78s 0d—85s 0d per case.

Lard.—There have been no receipts. The market is firm at higher quotations, viz. George's lard, in lots, 450—470 rs. per lb. and other marks 440—450 rs.

Rice.—Receipts have been large, viz. 27,476 bags per *Glauber*, 36,354 bags per *Knight of the Thistle*, 18,935 bags per *Woodville* and 23,666 bags per *Hamble*, all from Rangoon. The quotations from dealers, who receive all the imports, are 11s 300—11s 500 per bag.

Rosin.—Receipts nil and quotations unchanged at 6s 0d—6s 800 per lb. according to marks.

Turpentine.—There have been no receipts and we may quote to day at 940—960 rs. per kilogramme.

Bran.—City mills is still quoted at 3s 000—3s 000 per bag, and no foreign arrives.

Hay.—Receipts have been 2,365 bags from the River Plate and 388 bags per *Ville de Buenos Aires* from Havre. Brokers quote River Plate *alfalfa*, in lots, at 68—71 rs. per kilogramme.

Indian Corn.—Receipts of foreign mil, and River Plate corn is firm at 7800—7850 per bag.

Cement.—Receipts have been 5,000 bags. French per *Ville de Buenos Aires* and 242 bags. British per *Donati*. Brokers quote: British 95s 0d—10s 000 per bag, German 9s 000—10s 000 and French 9s 000—10s 000.

Coal.—Receipts since our last report have been:

1,553 tons per <i>Flora</i> , from Cardiff,
2,899 " <i>Dromnauir</i> , do
3,115 " <i>Scottish Isles</i> , do
3,500 " <i>Samartan</i> , do
2,402 " <i>Ross-Saire</i> , from Liverpool,
1,985 " <i>Neuman Hall</i> , from Greenock.

All to dealers and companies.

Codfish.—Receipts are 775 cases Norwegian per *Guard*. Stocks are estimated at about 2,000 packages and dealers report a fair demand, and the market steady, at 37s 00 for Canadian tubs and the same price for Norwegian cases.

PERNAMBUCO.

From Mr. A. B. Dallas' Freight Report and Shipping List, dated August 13th:

SUGAR.—The weather continues favorable for the growing canes, and there seems to be every prospect that the coming yield of sugar in this province will attain the same dimensions as the last. In Rio Grande do Norte it is expected to be somewhat larger. Macédi will probably export about the same, but the Paraíba crop will prove to be smaller.

COTTON.—It is generally believed that the cotton yield in this and the neighbouring provinces will show a diminution as compared with 1890—1891, owing to the drought which has prevailed in a great portion of the highlands in the interior.

The following table shows the crops of sugar and cotton, in bags, for the last five years, July—June:

	Permanence.	Macei.
crop	sugar cotton	sugar cotton
1886—87.....	1,921,316 319,134	52,735 86,356
1887—88.....	2,493,365 369,478	54,421
1888—89.....	1,772,682 239,784	572,945 36,607
1889—90.....	1,488,600 166,208	439,379 47,753
1890—91.....	9,081,357 182,798	559,014 29,199

BAHIA.

From Messrs. Vaughan, McNair & Co's Market Report, dated August 12th:

SUGAR.—The crop being finished and entries having ceased there is nothing of importance to report; only about 2,500 bags of regular browns No. 70 to 71 D. S. having been sold Liverpool at 1s 13d to 1s 22s per 10 kilos. Also about 3,000 bags of yellow crystals have been disposed of for same destination at 1s 27d per 10 kilos, and 5,100 bags low white ditto at 1s 28d per 10 kilos.

COCOA.—Entries amount to some 6,000 bags the majority of which were sold to arrive at prices varying from 6s 12d to 8s 00 per 10 kilos, but currency prices have further advanced owing to the decline in exchange and 6s 6d per 10 kilos is now being asked.

COFFEE.—Has been in good demand and currency prices have gradually advanced in conformity to decline in exchange. The business however has been limited for want of stocks and entries being unusually small for the season. The new "Companhia Antilhas do Comercio and Lavoura" has finished setting up its machinery for cleaning and improving coffee and has started operations which will prove of great benefit to both producer and exporter and also to the trade in general. The sales altogether amount to about 10,000 bags at the following quotations, according to exchange at date of sale:

Comp. Antilhas cleaned coffee 1s 9s 12d—1s 28s 2d, do 2s 10s—2s 19s, Cauvelha choice 9s 5s—10s, assorted 8s 6s—8s 5s, do inferior 8s 47—8s 5s, Chippa 8s 6s—8s 8s, Valencia 1s 7s 8s—1s 8s 11s, do 8s 00—8s 03, Nazareta 1s 8s 8s—8s 10s, do 8s 00—8s 03.

Stocks in first hands amount to about 5,000 bags mostly limited at high prices.

HUNTS.—Market continues unaltered, but currency prices have advanced on account of low exchange to 4s 6s and 4s 700 per 10 kilos dry. Of dried there is nothing in the market and quotations are nominal.

PIASSAVA.—Market continues very quiet, but dealers are firm and there is no further reduction in prices. About 200 have changed hands at our quotations of late issue on the 16th July.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

AUG. 18.

RANGON.—By ship *Glauber*, 1084 tons; Thomas, 102 ds. rice to C. Hecksher & Co.

AUG. 18.

CARIFORT.—By ship *Flora*, 976 tons; Olsen, 56 ds. coal to Wilson Sons & Co.

AUG. 18.

BRISBANE.—By ship *Diamond*, 1708 tons; Withers, 53 ds; coal to Lage Frants.

AUG. 18.

BRISBANE.—By ship *Scottish Isles*, 1075 tons; Nicoll, 49 ds; coal to Royal Mail.

AUG. 18.

GREENOCK.—By ship *Neuman Hall*, 1527 tons; Roilman, 1513 to Industrial do Brasil company.

AUG. 18.

CHESTER.—Nor lug *Gunner*, 223 tons; Haussand, 63 ds; pine to order.

AUG. 18.

RANGON.—By ship *Woodville*, 714 tons; Leggett, 107 ds rice to order.

AUG. 18.

BY ship *Knight of the Thistle*, 1428 tons; Lambley, 102 ds rice to Norden, Megaw & Co.

AUG. 18.

PORTO.—Port. by *Vasco da Gama*, 548 tons; Coelho, 40 ds sundries to Costa Simões & Co.

AUG. 18.

RANGON.—By ship *Brasby*, 391 tons; Johnston, 117 ds rice to order.

AUG. 18.

AGRA.—By ship *Neuman Hall*, 1527 tons; Lambley, 102 ds rice to Norden, Megaw & Co.

AUG. 18.

NEWCASTLE.—By ship *Samartan*, 1997 tons; Dick, 42 ds; coal to Central Brazil railway.

AUG. 18.

ITAJAÍ.—By lug *Ukulan*, 113 tons; Specke, 9 ds; timber to Queim, Moreira & Co.

AUG. 18.

ROSARIO.—Nor lug *Aladdi*, 283 tons; Evenson, 20 ds; wheat to Rio Flora Mills.

AUG. 18.

DEPARTURES OF FOREIGN VESSELS

AUGUST 17.

SAO FRANCISCO.—By ship *Condor*, 2354 tons; Jardine, 102 ds.

AUG. 18.

CHITTAGONG.—By ship *Ray of Fury*, 1226 tons; Porter, do.

AUG. 18.

PORT NATAL.—Nor lug *Meader*, 504 tons; Eskedahl; coffee.

AUG. 18.

SAVANNAH.—Nor lug *Modesta*, 950 tons; Wahl, Hollas.

AUG. 18.

ITAJAÍ.—By ship *Endura*, 1143 tons; Lewis, do.

AUG. 18.

VALPARAISO.—By ship *Endura*, 1143 tons; Lewis, do.

AUG. 18.

ITAJAÍ.—By ship *Allegre*, 1109 tons; George, da.

AUG. 18.

ITAJAÍ.—By lug *Katinka*, 805 tons; Kohler; ballast.

AUG. 18.

BALTIMORE.—Amer. by *Julia Rollins*, 561 tons; Knudsen; ballast.

AUG. 18.

PENSACOLA.—Nor lug *Guldrigen*, 871 tons; Knudsen; ballast.

AUG. 18.

PASPERIAC.—By lug *Patens*, 187 tons; Luce; ballast.

AUG. 18.

PORTLAND.—By ship *Acadia*, 1,703 tons; Sutton; do.

AUG. 18.

TYMVER.—Nor lug *Premier*, 471 tons; Johnson, do.

AUG. 18.

SHILOH.—Nor lug *Floridita*, 1274 tons; Ellefson; do.

AUG. 18.

SWINBY.—Nor lug *Seringat*, 1133 tons; Hansen, do.

AUG. 18.

VALPARAISO.—By ship *Endura*, 1143 tons; Lewis, do.

AUG. 18.

VALPARAISO.—By ship *Allegre*, 1109 tons; George, da.

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AUG. 18.

VALPAR

STOCK AND SHARE LIST.

August 22nd 1881

GOVERNMENT BONDS.

BANKS.

BANKS.						
Present Amount	Interest payable	Rate %	Devaluation	Nominal values	Last sale	Closing quotations
\$16,521,700 ⁸	Jan.—July	4	Apólices, guild.....	210 \$1,000 ⁸	1,000 ⁸	
11,195,000	do	4	do.....	1,000 ⁸	—	
\$18,17,500	Apr.—Oct.	6	Golh Loan 1868.....	1,000	1,250 ⁸	
31,132,500	Quarterly	4 1/2	do 1870.....	1,000	1,150 ⁸	
109,644,000	do	4	do 1889.....	500 1,000	992 ⁸	
Capital	Capital paid up	Reserve fund	Name	Dividend paid	Nom. value	Last sale
10,000,000 ⁸	4,000,000 ⁸	90,375 ⁸	RIO DE JASUBRO	1,000—July 91	80 ⁸	180 ⁸
1,000,000	—	—	Agrícola do Brasil.....	—	60	—
5,000,000	5,000,000	1,000 ⁸	Agrícola do Brasil.....	10 000—July 91	200	250 ⁸
29,000,000	10,000 ⁸	70,000 ⁸	Amaz. —	10 000—Feb. 91	300	—
				10 000—Feb. 91	300	50 000

DEBENTURES.

Present Amount	Interest payable	Rate %	Companies	Nominal value	Last sale	Closing quotations
1,300,000\$	May—Nov.	8	RAILWAYS.			
1,500,000	do	6 1/2	Bragantina and Cachoeira	200	195	
1,000,000	do	6 1/2	Central do Brasil	100	48	
15,167,000	Jan.—July	6 1/2	Itaté de Faria and Pian.	200	190	
15,167,000	Apr.—Oct.	6 1/2	Leopoldina	200	164	
13,049,010	do	5—6	do gold	400	400	
1,000,000	Jan.—July	5	Minas	100	71	
1,000,000	do	5	Sapucahy	100	81	
1,000,000	Feb.—Aug.	7	S. Isidro do Rio Preta	200	102	
137,100	Jan.—July	6	do gold	100	44	
6,179,780	Mar.—Sept.	6	Sorocabana	100	100	
177,150	Apr.—Oct.	6	do gold	150	550	
650,000	Jan.—July	7	Untia Valenciana	200	140	
			TRADE.			
5,875,000	Jan.—July	5	Can. e Vilaç. Fluminense	600	160	
10,553	do	6	Can. e Urubuca	500	490	
783,100	do	7	do	100	17	
240,000	Apr.—Oct.	7	Pernambuco	200	100	
255,000	do	6 1/2	S. Paulo and S. And.	200	198	
278,000	do	6 1/2	Vila Isabel	200	198	
			SHIPPING.			
1,377,300	May—Nov.	8	Fruty	100	100	
12,000,000	Jun.—Dec.	7	Grande Brasilense	100	100	
		7	Costa e S. P. F.	100	100	
781,000	Apr.—Oct.	8 1/2	Panama	200	180	
1,500,000	Jan.—July	6	Quissamã	200	195	
200,000	Mar.—Sept.	6 1/2	Rio Branco	200	160	
			MILLS.			
7,000,000	Feb.—Aug.	7	Allianca	200	100	
9,600,000	Jan.—July	8	Brahman	100	—	
4,000,000	May—Nov.	7	Banu Fina	200	100	
1,143,000	Apr.—Oct.	7	Brazil Industrial	200	164	
1,000,000	May—Nov.	7	Caetano	200	202	
604,000	Apr.—Oct.	7	Confidencial Industrial	200	200	
		7	Industrial Mineiro	200	192	
1,451,000	Jan.—July	7	Petropolitana	200	—	
30,700,000	Apr.—Oct.	7	Pão Grande	100	130	
3,000,000	Jan.—July	7	Pingo Industrial do Brasil	200	—	
18,000,000	do	7	Rink	100	100	
1,000,000	Jan.—July	6 1/2	S. Francisco	200	100	
350,000	May—Nov.	7	S. Lazaro	100	100	
120,000	Mar.—Sept.	7	Pedre de Alcantara	100	100	
1,757,500	Jan.—July	6	União Industrial S. Sebastião	100	100	
			MINES.			
197,000	Jan.—July	7	S. Joaquim e S. Bento	100	95	
		6	Agencia de Ribeirão Preta	600	185	
13,17,000	Jan.—July	8	Antenorista	100	80	
2,000,000	Mar.—Sept.	7	Banco de Vilação do Brasil	100	52	
26,001,104	Jan.—July	6	Banco Credito Marcolcos	100	36	
1,000,000	do	7	Brazil Agrícola	200	—	
1,200,000	Apr.—Oct.	7 1/2	Centro do Brasil	600	200	
150,000	Feb.—Aug.	7	Constiutuina	200	—	
5,675,000	Jan.—July	5	Empesa de Olarias Póliticas	600	170	
49,830,000	do	6	Ducat de Pedro II	100	190	
1,662,000	Mar.—Sept.	6 1/2	Ind. Law e C. Industrial	200	—	
1,110,000	May—Nov.	7	Ind. Metal. Ind. e U. Metal.	600	200	
600,000	Jan.—July	6	Melha Importadora de Oleos	200	—	
90,000	Apr.—Oct.	8	National de Oleos	200	183	
510,000	Apr.—Oct.	6 1/2	Nova Industrial	100	100	500
		6 1/2	Servicos Maritimos	100	100	

SHIPPING.

Captura	Captura pela esp.	Reserv. pela fund	Comprador	Princíp. de pela	Nominação pela venda	Last série	Classificação
1,200,000	960,000	..	Carneira	17-04-1 - Jan. 11	100\$	210,000	
20,000,000	..	Lloyd Brasileira, reg.	17-04-1 - Jan. 11	200	150,000		
..	..	du Brasil	17-04-1 - Jan. 11	100	150,000		
1,100,000	2,800,000	..	Beiraúra, Estradas de ferro	17-04-1 - Jan. 11	10	45 \$	

vegación forestal

RAILWAYS AND TRAMWAYS.

Capital	Capital and sub fund	Reserve fund	Companies	Dividend paid	Number shares	Last date	Closing position
5,000,000\$	1,000,000\$	...	Alagoana	...	40,8	25 \$/00	
500,000	100,000	...	Caeté Frib.	40	43 000		
2,000,000	200,000	...	Cataguases	20	...		
60,000,000	12,000,000	...	Est. e S. F. Paulista, to Chepim	40	10 500	15 \$/00	113 \$/00
200,000,000	60,000,000	...	General Brazil	60	12 000	13 000	13 000
60,000,000	...	...	do	100	43 000	42 000	42 000
200,000	200,000	8,520	Goiaz to Matto Grosso	...			
10,000,000	1,920,000	...	Maricá	100			
3,000,000	600,000	...	Minas de São Joaquim	100	127 000		
40,000,000	8,000,000	...	Mirambulhão	20	60 000		
12,000,000	2,400,000	...	Nordeste do Brasil	60	120 000		
60,000,000	6,720,000	200,468	Norte de São Paul.	40	60 000		
...	2,700,000	...	Oeste de Minas	49	33 000		
11,073,750	...	...	do 2 series	60		200 000	
8,000,000	...	...	do 3 series	50		60 000	
30,000,000	6,000,000	...	Panambi	40	51 000		
10,000,000	10,000,000	...	Pecuária to Itaxá	40	...		
6,000,000	1,200,000	...	Quidilândia	100	86 000		
38,000,000	12,000,000	...	Rio Doce	80	80 000		
12,000,000	5,200,000	...	Sorocaba	2 9	June 90	200 000	
12,000,000	...	...	do propagation	3 9	June 90	10 104 040	102 000-110 000
3,000,000	900,000	...	Timóteo	40	40 000		
1,600,000	1,181,173	32,302	Tijucas	100			
3,000,000	600,000	...	União Valentiana	61 2 9	Feb. 84	40 000	
100,000,000	...	...	Vassouras e Paraty do Alfés	40	38 000		
...	...	...	Vila Petreia Sacyrápolis	140	48 000	...	40 000
209	...	...	do	209	100 000	...	94 000
TRAMWAYS							
5,000,000\$	5,000,000\$	...	Carioca	200			
9,710,000	9,700,000	...	Jardim Botânico	100		210 000	
5,800,000	800,000	24,186	Petrópolis	6 000	Jan. 91	120 000	
...	...	...	Chácara	...	...	200	214 000

HYPOTHECARY NOTES

Present amount	Interest from 1/2/57	Rate of%	Rank	Nominal value	Last sale	Closing quotations
18,494 \$	June - Dec. Jan - Oct.	5	Brazil - Real de Brasil - a) do gold -	100 \$	81 ¹⁰ 81 ¹⁰	81 ¹⁰ - 82 ⁰⁰
14,100		6	b) do	100 \$	80 ⁰⁰	80 ⁰⁰ - 80 ⁰⁰
72,155,700	Apr - Oct.	5	c) Unidad Real de St. Paulo - Rep. dos Estados Unidos -	100 \$	92 ⁰⁰ 92 ⁰⁰	110 ⁰⁰ - 110 ⁰⁰
70,750,800		6		100	91 ⁰⁰	91 ⁰⁰ - 91 ⁰⁰

MHLG

MILLS.							
Capital paid up	Reserve fund	Companies	Dividends paid	Nominal value	Last sale	Closing quotations	
1,100,000	2,400,000	165,121	Allhong Bank	125,000-July 31	200\$	360,000	
1,100,000	3,600,000	91,177	Board Industrial	125,000-July 31	200	220,000	
1,000,000	3,000,000	201,000	Bonlent	8,000-Aug. 1	200	200,000	
1,100,000	1,100,000	100,000	Cattier	12,000-July 31	200	200,000	
71,000,000	100,000,000	140,000	Cominca Industrial	100,000-July 31	200	200,000	
		100,000	2 series	100,000-July 31	149	120,000	
1,100,000	1,000,000	...	Cateneau	3,000-July 31	120	60,000	
1,100,000	800,000	...	Chenille de St. C	...	80	...	
25,000,000	1,500,000	...	D. Isabell	...	200	220,000	
60,000,000	600,000	9,000	Industrial Mineur	...	200	250,000	
200,000	150,000	10,833	Industrie de Dina Print	...	149	45,000	
40,000	10,000	...	Pao Grande	10,000-July 31	200	220,000	

MISCELLANEOUS

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotatons
100,000\$	400,000\$	...	Agro. Olímpic. de Vassouras	....	200\$	198\$000	
7,000,000	7,000,000	...	Cant. e Viagão Fluminense	4\$000 - July 90	200	205\$000	
70,000	70,000	20,000\$	Centro-Brasileiro de Mineração	10,000 - Jan. 91	200	218 \$000	
2,000,000	2,000,000	...	Companhia Industrial	10,000 - Jan. 91	200	200 \$000	
2,000,000	2,000,000	2,000	Companhia Espanhola de Café	10,000 - Jan. 91	60	55 \$000	
10,000,000	10,000,000	1,700	Empreza de Olarias Públicas	10,000 - Jan. 91	200	178 \$000	178 \$000 - 180 \$000
....	4,500,000	550,000	ib - 2 series	10,000 - Jan. 91	140	87 \$000	
12,500,000	4,500,000	550,000	Eusébio-Café de Café	....	40	34 \$000	
29,000,000	4,000,000	...	Eximia - Rio de Janeiro	2 800 - July 91	40	18 \$000	15 000 - 25 000
40,000,000	12,000,000	...	Ind. de Melhoramentos	2 800 - July 91	50	24 \$000	.... - 25 000
1,200,000	1,000,000	120,000	Ind. e Colôniares do Brasil	....	60	50 \$000	
220,000	220,000	...	Ind. e Vrágas de Machado	....	100	180 \$000	
100,000,000	40,000,000	...	Melhoramentos no Brasil	6 000 - Jan. 91	50	50 \$000	
20,000,000	16,000,000	3,000,000	Ind. Rio-...	6 000 - Jan. 91	80	44 \$000	43 000 - 43 500
1,700,000	1,100,000	500,000	Ind. S. Paulo	Int. - Jan. 91	100	50 \$000	
25,000,000	500,000	1,000,000	Nacional de Óleos	5 000 - Jan. 91	80	35 \$000	
1,000,000	500,000	500,000	Nova Era Rurais	5 000 - Jan. 91	100	50 \$000	
650,000	475,000	500,000	Pastoril Minêmo	10,000 - July 90	70	32 \$000	.... - 35 000
2,000,000	495,000	...	Phlaphusote de Cál.	6 000 - Aug. 90	120	180 \$000	
8,000,000	2,000,000	...	Santaneiro do Rio	....	120	55 \$000	
8,000,000	2,000,000	...	Santos Marinhos	12 000 - Jan. 91	40	41 \$000	
30,000,000	30,000,000	300,000	Torres Brasileira	5 000 - Jan. 91	30	80 \$000	
30,000,000	30,000,000	300,000	União	3 000 - Jan. 91	200	250 \$000	

Shipping.**THOMAS NORTON'S**

OLD REGULAR LINE OF SAILING PACKETS

BETWEEN THE

UNITED STATES AND BRAZIL PORTS

Established in 1865

Loading Berth: *Covered Pier No. 17, East River*

For Freight and General Information apply to

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104 Wall St., New-York.

Steamships.**UNITED STATES AND BRAZIL MAIL STEAMSHIP CO.**

FORTNIGHTLY SERVICE

CARRYING THE U. S. AND BRAZILIAN MAILS

SAILINGS FOR NEW YORK:FINANCE Sep. 19
SEGURANCA Oct. 3

The fine Steamer

ADVANCE,

Captain CROSSMAN

will sail for

NEW YORK

Saturday, 25th September, calling at

BAHIA, PERNAMBUCO, PARÁ, BARBADOS
AND ST. THOMAS.**Passage Rates**

	cabins	steerage
To Liverpool	\$220	gold
New York	\$143	\$75
" & back	\$278	"

For passages and information apply to
Wilson, Sons & Co., Limited, Agents
No. 2 Praça das Marinhas.And for cargo to
W. C. Peck,
No. 1 A, Rua de S. Pedro**ROYAL MAIL
STEAM PACKET COMPANY.**Under contracts with the British and Brazilian
Governments for carrying the mails.**TABLE OF DEPARTURES,
1891**

Date	Steamer	Destination
Aug. 26	Moselle	Southampton and Antwerp, calling at Las Palmas, Lisbon and Vigo.
Sep. 2	Elbe	Montevideo and Buenos Aires.
" 3	La Plata	Santos
" 7	Magdalena	Southampton and Antwerp, calling at Bahia, Pernambuco, St. Vincent, Lisbon and Vigo.

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